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REPORT NO. 14536 PV

November 24, 2003

Survey of the 24' Steel Raft O/N HA 1367 CP

This is the report of a survey to determine the value of the above noted raft, conducted at the request of Keith Kato, surveyed on November 20, 2003, at anchor in Kaneohe Bay in the area of He'ea Kea Pier.

The raft is 24 feet long by 10 feet wide, with three sets of floatation and a flat deck. She also has a 1999 Yanmar Dive Compressor Model #L90AE-DE, set up within a wood enclosure on deck. There are also four bench type seats with stowage underneath. The vessel was built in Honolulu in 1997 with the current owner listed as Morning Star Cruises, Inc. : 49-132 Kamehameha Highway, Kaneohe, HI 96744.

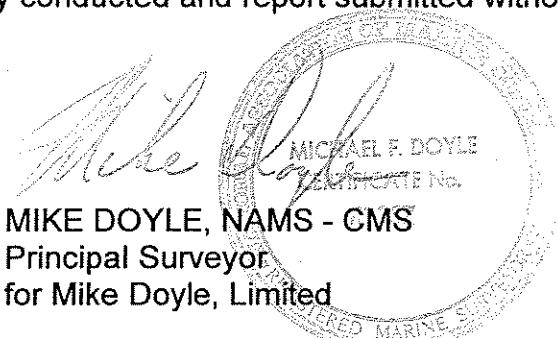
She is used primarily for carrying passengers and on her port side, she has a platform and ladder arrangement to allow passengers to enter and disembark from the water.

VALUE:

This basic, simple raft including her compressor has a current value of \$4,000.00. This is based on other comparable rafts surveyed in Hawaii, as well as purchase cost of the raft and compressor.

This survey constitutes the honest opinion of the surveyor, but is not to be construed as a warranty or be used in any legal action against the surveyor.

Survey conducted and report submitted without prejudice.



FOR: Keith Kato
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